

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Hyde Midtown tops off, sales at 80 percent: PHOTOS

25 percent to 30 percent of buyers are end-users, project manager says

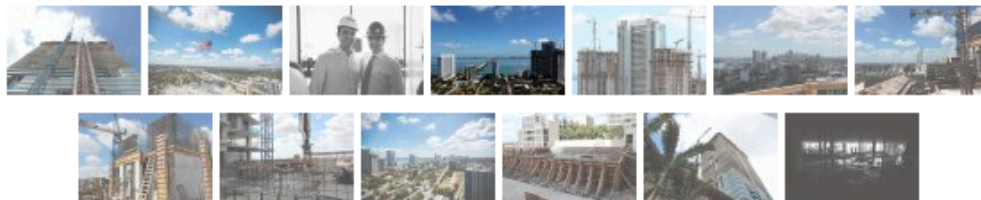
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Looking east from Hyde Midtown Suites & Residences (Credit: Katherine Kallergis)



Hyde Midtown Suites & Residences, the condo/hotel tower under construction in Midtown Miami, has topped off, with 80 percent of its units presold.

The Related Group and Dezer Development are partnering on the 32-story building at 3401 Northeast First Avenue. [When completed](#) in October, it will have 410 condo units and 60 hotel suites. Designed by Arquitectonica, with interior design by the Rockwell Group, the tower will feature Hyde Music Lounge & Piano Bar, food and beverage by sbe, a pool terrace, spa, fitness center, private screening theater, retail spaces and a six-story parking garage. Moss & Associates is building the tower, which broke ground in September 2015.

"The idea is you live in a condo but you have all the hotel services," said Carlos Rosso, president of the condominium division for Related, during a recent construction tour of the building.

On the 32nd floor, 16 penthouses will have their own private rooftop terraces and summer kitchens. The seventh floor is devoted to amenities, including Midtown Miami's only tennis court. Other features include a pool, pool bar, Jacuzzi, putting green and bocce court. "It's the full millennial menu," Rosso said.

The ground floor of [Hyde Midtown](#) also will have nine retail spaces, which are owned by Alex Vadia. No leases have yet been signed, Rosso said. "We're targeting super cool restaurants," he added. On the pool deck, Rosso said they are trying to create a Juvia-type outdoor bar concept.

[A New York investor](#) bought the hotel component of Hyde Midtown for \$30 million, or \$500,000 a room, Rosso said during a panel event last year, but he has declined to name the buyer. Sbe is managing the hotel, which will be located on the first six floors of the building. And in February 2016, Related and Dezer secured a [\\$115 million construction loan](#) for the project.

Currently 80 condos of 410, or 20 percent, are left for sale, priced from \$430,000 to \$2 million. Buyers to date include local Midtown renters who are ready to buy, as well as foreign purchasers from Argentina, Brazil, Colombia, Venezuela, Mexico, Italy and Turkey, he said.

Of the total, 25 percent to 30 percent are end-users, among them also many from the Northeast, said Javier Cuadros, project manager for Hyde Midtown. "New Yorkers really get the whole urban lifestyle that Midtown offers," he said.

Tags: [dezer development](#), [midtown miami](#), [residential real estate](#), [the related group](#)